



ITALIAN DISCOUNT AND TRUST COMPANY

CONDENSED STATEMENT

JUNE 30, 1922

RESOURCES	LIABILITIES
Cash on Hand \$132,761.93	Capital \$1,000,000.00
Cash in Approved Depository 4,397,186.34	Surplus and Undivided Profits 561,734.31
Strictly Call Loans 1,000,000.00	Reserve for Taxes, Expenses, etc. 193,360.06
United States Government and other Bonds 1,005,425.50	Unearned Discount 3,754.75
Foreign Government Obligations 223,804.70	Accrued Interest and Accounts Payable 19,292.10
Secured Loans Payable on Demand 992,955.19	Owing for Exchange Bought 348,716.16
Secured Time Loans 101,997.95	Acceptances 182,626.20
Bills Purchased 568,430.78	Contingent Liability Unused Letters of Credit 211,600.00
Due for Exchange Sold 99,671.87	Outstanding Checks 5,306.67
Accrued Interest and Accounts Receivable 85,980.95	Deposits 6,827,009.78
Credit Granted on Acceptances 170,926.52	
Customers' Liability Unused Letters of Credit 211,600.00	
Vault and Equipment 62,688.30	
TOTAL \$9,053,400.03	TOTAL \$9,053,400.03

DIRECTORS

LUIGI BERIZZI Berizzi Bros. Co.	GIOVANNI GIRARDON Vice-President
VINCENZO DE LUCA V. De Luca & Co.	HECTOR GRASSI L. Gandolfi & Co.
RICHARD E. DWIGHT Rounds, Schurman & Dwight	ALESSANDRO OLIVOTTI A. Olivotti & Co.
HON. JOHN J. FRESCHI	LUIGI PODESTA Nat. Inst. of Exchange
EMANUEL GERLI E. Gerli & Co.	J. M. POTT E. Gerli & Co.
JOSEPH GERLI E. Gerli & Co.	

OFFICERS

EMANUEL GERLI President	JULIAN W. POTTER Vice-President	HARVEY J. CONNOLLY Secretary
LUIGI BERIZZI Vice-President	PIETRO ROCCA Asst. Vice-President	FRANCIS S. SAVARESE Asst. Secretary
GIOVANNI GIRARDON Vice-President	FRANK M. ROHN Treasurer	GIUSEPPE FOA Asst. Secretary
	JOSEPH ORSI, Assistant Secretary	

ITALIAN DISCOUNT AND TRUST COMPANY

399 BROADWAY NEW YORK
Harlem Office: 2242 First Avenue

Banca d'Italia, Rome, Italy, Depository

BUSINESS NOTES AND TRADE NEWS

Hot Weather Brings Larger Demand for Silk Underwear and Hosiery.

The movement of silk hosiery into distributive channels continues undiminished, according to manufacturers. Salesmen visiting retailers are turning in good orders. Retailers are not buying indiscriminately, but are ordering frequently in small quantities. This is believed to be an indication of small stocks and is held to presage better business for manufacturers when an increased consumer demand develops. Full fashioned silk hosiery still enjoys its run of popularity, and the call for glove silk stockings is broadening. With the advent of hot weather sales of hosiery, or socks with elastic tops, expanded appreciably. Black and white are the usual leading colors, but a better demand for sport shades, such as periwinkle, flame and princess blue has set in. Although present prices have not been changed, it is believed that prices obtained in the fall will show some reflection of higher costs which manufacturers have been compelled to meet in the raw silk market.

Better Call for Silk Gloves.

Silk glove manufacturers report business as improving slowly. Salesmen for summer lines are said to be faring much better than a month ago. Although retailers continue to use caution in placing orders, with the evident purpose of carrying small stocks, a growing consumer demand has operated to shorten their buying intervals. Demand at present is largely confined to long silk gloves in semi-fancy styles, with blue, purple and gray the prevailing colors. Despite the rising primary market, which has carried quotations considerably over those of a few months ago and placed prevailing prices for the finished article much below present replacement costs, there is little likelihood of advanced prices in the near future. A prominent manufacturer fears that any enhancement of values at this time might tend to frighten buyers from the market.

Underwear Sales Gain.

The hot weather has been the occasion of an encouraging increase in the demand for lightweight silk underwear at retail stores. Business in the manufacturing trade is beginning to reflect the betterment in retail sales. The trend of orders indicates that retail merchants are buying more liberally as the summer progresses. Underwear in openwork effect is enjoying an active call. An improved interest is manifested in fancy colors, such as Nile green, maize and orchid. Sales of step-in bloomers have grown appreciably in the last week. While prices are unchanged, manufacturers declare that if the rise in the piece goods market is sustained they will have no alternative but to advance prices in the fall. One producer informed his customers that orders placed after July will be figured at higher prices unless raw silk values recede.

Makers of Rubbers Confident.

Manufacturers of rubbers have entered the autumn season with confidence. The fact that advance orders from retailers are coming in slowly has not depressed their spirits. They believe that retailers' stocks are at a low ebb, although merchants are buying sparingly, with evident desire to continue to carry small supplies. The appearance of an appreciable consumer demand will find stocks insufficient, it is believed. Prices have come down since last year, and this should be an incentive to buyers, manufacturers assert.

Pillow Case Sales Larger.

The business of pillow case and sheet manufacturers is reported to be improving steadily. Buyers continue to order in small quantities, but their visits to the market are becoming more numerous. An encouraging volume of business is being booked by salesmen on the road. Salesmen report that they are being forced to call upon retailers more frequently because of the caution which retailers are exercising in placing their orders. This is also indicative of a condition of tight stocks and presages a hurried call for merchandise for immediate delivery as soon as a sizeable consumer demand develops. Results of salesmen covering Western territory are said to be more favorable than those of Eastern salesmen, because of strikes in the latter district. Prices so far show little change but a large producer expects higher quotations on pillow cases and sheets in the fall season.

NILE WATERS FAILING EGYPT.

River Abnormally Low; Irrigation Hampered.
ALEXANDRIA, Egypt, July 4.—To Lower Egypt irrigation is of the utmost importance, and the water for this purpose comes from the Nile. This year the water level of Lake Albert and the White Nile, when Egypt gets 50 per cent. of its irrigation water, is abnormally low. In 1914 the Nile was at its lowest record; this year it promises to be lower. The Blue Nile, another contributor, also is very low this spring, as the Abyssinian rains were late.
As a result the distribution of water this month will be strictly limited. Trench levels will be low, and it is feared that irrigating machines will have to be used as in 1914.

DIVIDENDS AND INTEREST.

Savings Banks.

CENTRAL SAVINGS BANK

IN THE CITY OF NEW YORK
Corner 4th Avenue and 14th Street

FOUR (4) PER CENT

per annum will be credited to depositors for the six months ending June 30, 1922, on all deposits entitled thereto at the rate of

FOUR PER CENT.

per annum on sums from \$5 to \$5,000, payable on or before July 10th will draw interest from July 1st, and if not withdrawn will receive three months' interest on October 1st. From July 1, 1922, dividends will be paid quarterly.

FREDERICK C. MILLS, President.
H. R. BRINCKENHOFF, Secretary.Open 10 to 3, 3:30 to 7, 10 to 12.
ACCOUNTS OF SOCIETIES ACCEPTED.

UNION DIME SAVINGS BANK

40th Street and 6th Avenue

An interest dividend (12th consecutive) has been declared at the rate of

FOUR PER CENT.

per annum, credited July 1, 1922, and payable on and after Thursday, July 20, 1922, on all sums entitled thereto under the By-Laws from \$5 to \$5,000.

Money deposited on or before July 10, 1922, draws interest from July 1st. Hereafter dividends will be declared and credited QUARTERLY on Oct. 1, Jan. 1, April 1, July 1.

HENRY BAYLER, President.
EDWIN A. LAHM, Secretary.

CARL A. RICHTER, Asst. Sec'y.

THANK P. HAZARD, Secretary.

HUBERT CILLIS, President.
A. KOPPEL, 2d Vice-President and Treas.AFTER JULY 1, 1922
Interest Will Be Credited
QUARTERLY

ON JANUARY 1, APRIL 1, JULY 1, OCTOBER 1

JULY 1, 1922

JULY 1, 1922

JULY 1, 1922

JULY 1, 1922

JULY 1, 1922

JULY 1, 1922

JULY 1, 1922

JULY 1, 1922

New Issue

\$4,500,000

Erie Railroad Equipment Trust, Series G G

5½% Equipment Trust Certificates

To be issued by the Trustee under an Equipment Trust Agreement to be dated July 1, 1922 (Philadelphia Plan)

Commercial Trust Company, Philadelphia, Trustee

Dated July 1, 1922. Payable semi-annually, in serial instalments January 1, 1923, to July 1, 1937, both inclusive. Payable to bearer (with optional registration) in denomination of \$1000 Certificates and dividend warrants (January 1 and July 1) payable at the office of the Trustee

The Governmental authorities having jurisdiction have approved this issue

We are advised by F. D. Underwood, Esq., President of Erie Railroad Company, as follows:

The Certificates are to be issued in part payment for standard railway equipment consisting of approximately 4000 steel underframe box cars of 40-ton capacity and 1000 steel centre construction box cars of 30-ton capacity, to be constructed at a cost of approximately \$7,000,000. The face amount of these Certificates will represent less than two-thirds of the total cost of the equipment.

The title to the equipment is to be vested in the Trustee under lease to Erie Railroad Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due.

MATURITIES AND PRICES

(Accumulated Dividend to be Added in Each Case)

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
\$150,000	Jan. 1, 1923	100.37	4.75%	\$150,000	July 1, 1930	99.63	5.55%
150,000	July 1, 1923	100.48	5.00	150,000	Jan. 1, 1931	99.66	5.55
150,000	Jan. 1, 1924	100.57	5.10	150,000	July 1, 1931	99.65	5.55
150,000	July 1, 1924	100.47	5.25	150,000	Jan. 1, 1932	99.63	5.55
150,000	Jan. 1, 1925	100.46	5.30	150,000	July 1, 1932	99.62	5.55
150,000	July 1, 1925	100.27	5.40	150,000	Jan. 1, 1933	99.61	5.55
150,000	Jan. 1, 1926	100.32	5.40	150,000	July 1, 1933	100.00	5.50
150,000	July 1, 1926	100.17	5.45	150,000	Jan. 1, 1934	100.00	5.50
150,000	Jan. 1, 1927	100.20	5.45	150,000	July 1, 1934	100.00	5.50
150,000	July 1, 1927	100.00	5.50	150,000	Jan. 1, 1935	100.00	5.50
150,000	Jan. 1, 1928	100.00	5.50	150,000	July 1, 1935	100.00	5.50
150,000	July 1, 1928	99.75	5.55	150,000	Jan. 1, 1936	100.00	5.50
150,000	Jan. 1, 1929	99.73	5.55	150,000	July 1, 1936	100.00	5.50
150,000	July 1, 1929	99.71	5.55	150,000	Jan. 1, 1937	100.00	5.50
150,000	Jan. 1, 1930	99.70	5.55	150,000	July 1, 1937	100.00	5.50

We offer these Certificates, subject to sale, when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius.

Temporary Certificates will be delivered exchangeable for Definitive Certificates when received.

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.

DREXEL & CO.

Philadelphia, July, 1922.

6% Time Tested Real Estate Mortgages

FOR many years this Company has made conservative First Mortgage Loans on improved income producing real estate in certain of the larger cities throughout the United States.

LOANS average less than 40% of our appraisal and are available in amounts of \$1,000 and upward, netting purchasers 6%. The Company cares for all details in connection therewith.

FOR small amounts—multiples of \$100—we offer Mortgage Participation Certificates, secured by specific First Mortgages held in Trust, to net purchasers 5½% and 6%, depending upon maturity.

Illustrated Booklet M-3 and list of offerings will be mailed upon request

FOUR CONVENIENTLY LOCATED OFFICES

Fifty-five Cedar Street Madison Ave. at 75th St.
Broadway at 73rd Street 125th Street at 84th Avenue

UNITED STATES MORTGAGE & TRUST COMPANY

Capital, Surplus and Undivided Profits, over \$7,000,000

New York

GENERAL BANKING AND TRUST SERVICE

DIVIDENDS AND INTEREST.

Savings Banks.

NORTH RIVER SAVINGS BANK

31 West 34th Street, New York

has declared a dividend at the rate of

FOUR PER CENT.

per annum payable on and after July 17, 1922

Deposits made on or before July 13, will draw interest from July 1, 1922.

Bank Open Week Days: Mondays, 10 A. M. to 3 P. M. Saturdays, 10 A. M. to 12 Noon. Other days, 10 A. M. to 3 P. M.

Charles Rohn, President. George T. Connell, Sec'y and Treas.

Put Your Savings in a

QUARTERLY DIVIDENDS

THE

METROPOLITAN SAVINGS BANK

1 THIRD AVE., Cor. 7th St.

Interest: 4% on all sums from \$5 to \$5,000

has been declared quarterly on all sums from \$5 to \$5,000

on or before July 10, 1922, and on all sums from \$5 to \$5,000

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Northern Pacific Railway Company Great Northern Railway Company

Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN, as provided in Article Six of the Indenture dated July 1, 1921, made by Northern Pacific Railway Company and Great Northern Railway Company to The First National Bank of the City of New York, Trustee, that the said Railway Companies have exercised the right conferred upon them by said Indenture to redeem on July 27, 1922, all of the above mentioned Joint 15-Year 6½% Convertible Gold Bonds, issued under the provisions of said Indenture and now outstanding, at 103½% of the principal amount thereof, together with accrued interest to July 27, 1922. After July 27, 1922, interest on the above mentioned Bonds will cease.

Holders of the said Bonds should present them for redemption and payment on or after July 27, 1922, at the office of J. P. Morgan & Co., No. 23 Wall Street, in the Borough of Manhattan, City, County and State of New York. Coupon bonds must have attached the coupon maturing January 1, 1923, and all subsequently maturing coupons. Bonds registered as to principal and bonds in fully registered form must be accompanied by proper instruments of assignment and transfer in blank. Bonds presented must be accompanied by an appropriate form of income tax certificate covering the accrued interest to July 27, 1922, amounting to \$4.69 per \$1,000 Bond.

Pursuant and subject to the provisions of said Indenture, the holders of said Joint 15-Year 6½% Convertible Gold Bonds may convert the same into Refunding and Improvement Mortgage 6% Bonds, Series B, of the Northern Pacific Railway Company, due July 1, 2047, at any time up to and including July 12, 1922. Joint bonds to be converted must be surrendered to the Trustee; if in registered form, accompanied by a proper instrument of assignment and transfer in blank, and if Coupon Bonds, with the coupon due July 1, 1922, and all subsequent coupons attached, if presented for conversion prior to July 1, 1922, and with coupon due January 1, 1923, and all subsequent coupons attached, if presented between July 1 and July 12, 1922. The cash adjustment of accrued interest in favor of the holder will be made by the Trustee as of the date the Joint Bonds are surrendered to it for conversion. Dated New York, May 12, 1922.

Northern Pacific Railway Company.

By HOWARD L. LILLIE, Chairman.

Great Northern Railway Company.

By E. T. NICHOLS, Vice-President.

DIVIDENDS AND INTEREST.

Savings Banks.

DRY DOCK SAVINGS INSTITUTION

341 and 343 Bowery

Corner 3rd Street, New York

THE Trustees have declared

a dividend for the three

months ending June 30, 1922,

on all deposits entitled there-

to under the By-Laws, at the

rate of FOUR per cent. per

annum, payable on and after

July 17, 1922.

Deposits made on or before

July 10 will be entitled to

interest from July 1, 1922.

Money deposited on or be-

fore July 10 will draw in-

terest from July 1, 1922.

Beginning with October 1, 1922,

dividends will be credited and

paid quarterly of semi-annually as

herebefore.

WILLIAM E. KNOX, President

JOSEPH G. LITTLE, Vice-President

PERCY G. DELANATER, Secretary

JAMES A. STENHOUSE, Comptroller

An advertisement in the Lost and

Found columns of THE NEW YORK

HERALD offers a real possibility of

recovering your lost property.

The Bowery Savings Bank

128 AND 130 BOWERY

Branch 87 Liberty St.

New York, June 12, 1922.

A semi-annual dividend at the rate of

FOUR PER CENT.

per annum has been declared and will

be credited to depositors for the

period ending June 30, 1922, on all

sums from \$5 to \$5,000, and will be

payable on and after Monday, July 17, 1922.

Money deposited on or be-

fore July 10 will draw in-

terest from July 1, 1922.

Beginning with October 1, 1922,

dividends will be credited and paid

quarterly of semi-annually as

herebefore.

WILLIAM E. KNOX, President

JOSEPH G.